WASHINGTON (July 27)  – Congressman Spencer Bachus (AL-6) today voted in favor of legislation that would reduce excessive regulatory burdens on struggling small businesses.

By a bipartisan margin of 245-172, the House approved the Red Tape Reduction and Small Business Job Creation Act to address federal regulatory overreach that is discouraging the hiring of new workers. The bill would place a hold on costly new regulations while the economy remains weak, prevent the rushed issuance of "midnight regulations," require a study of the costs as well as the benefits of proposed rules, and enhance regulatory accountability.

"Small business owners in Alabama tell me they are overwhelmed by the blizzard of regulations coming from Washington. Costly new rules seem to be coming from nearly every agency almost every single day. Every dollar spent on unnecessary regulatory expenses is one less dollar that can be invested in growing a business or hiring new workers. Far from the federal government being responsible for building small businesses, as has been claimed recently, regulatory overreach by this Administration in particular has held the economy back," said Congressman Bachus.

As Chairman of the Financial Services Committee, Bachus has been directing a committee review of the Dodd-Frank financial regulatory law this month on the occasion of the two-year anniversary of its enactment.

"Our committee has sought out job creators, small businesses, and community bankers in Alabama and throughout the country to listen to their real-world experiences. What we have heard clearly and consistently is that the regulatory overkill of stacking more than 400 new rules on top of all the existing rules has made it much more difficult for small businesses to get financing, grow, and hire workers," Bachus stated.

The House Financial Services Committee website features a *Dodd-Frank Burden Tracker* that details all of the new regulations being issued under the 2,300 page law. The
*Dodd-Frank Burden Tracker*
can be viewed
here
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